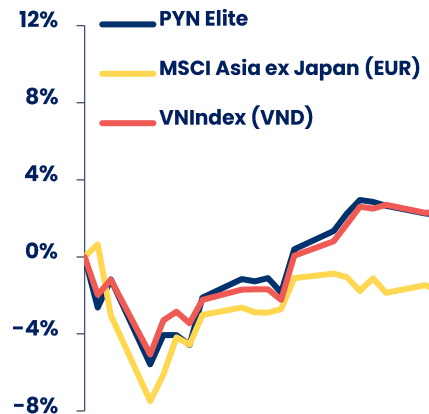




**Maggie Yi**  
Portfolio Team

PYN Elite rose by 3.1% in August, outperforming the VN Index's 2.6%, driven by banks' outperformance and DBC (+10.9%). Despite initial uncertainty over Vietnam's leadership change, local businesses perceive the new regime as more business-friendly. The government is focusing on business development and quickly resolving long-standing bottlenecks, while the ideological campaign is expected to ease. On September 2, the Prime Minister stated the aim of 7% GDP growth in 2024 in his official dispatch. The Non-Prefunding (NPF) circular is close to getting approval. Brokers are finetuning operational details and surveying customers' preferred funding quotas. Rolling out NPF will pave the way for Vietnam's FTSE Emerging Market upgrade, expected in September 2025.

### August performance +3.1%



### August macro data

With the US labor market cooling and the Fed signaling rate cuts, the USD Dollar weakened by 4.1% in August. This has eased pressure on most Asian currencies, leading to an average recovery of 3.5% against the US dollar. The Vietnamese Dong appreciated by a modest 1.5%, which we attribute to its earlier strength (with a smaller depreciation of -4.8% at its weakest, compared to an average of -7.2% for other Asian currencies) and the likelihood of SBV rebuilding FX reserves. We expect the Dong to appreciate further once the Fed begins cutting rates.

### Currencies' performance versus US Dollar in 2024

Currency	Peak depreciation	Appreciation from low
THB	-7.9%	8.3%
IDR	-6.3%	6.0%
VND	-4.8%	2.4%

### PYN Elite stock of the month: TPB (TP Bank)

TPB faced setbacks in 2023 due to its pivots into corporate bonds and consumer finance. The bank responded by divesting its credit exposure related to troubled corporate bond and shutting down its consumer finance operations. In 1H2024, TPB completed the final provisioning for non-performing loans from 2023. Although credit demand was weak initially, the bank has a strong loan pipeline and aims to grow loan book by 18% this year. The real estate market's recovery boosted residential project financing. TPB expects to meet its full-year profit target of +34% YoY, with a projected 75% profit growth in 2H2024, driven by lower provisioning pressure.

### TPB metrics

	Current P/B	P/B 25E
TPB	1.1	0.8
Average	1.5	1.1

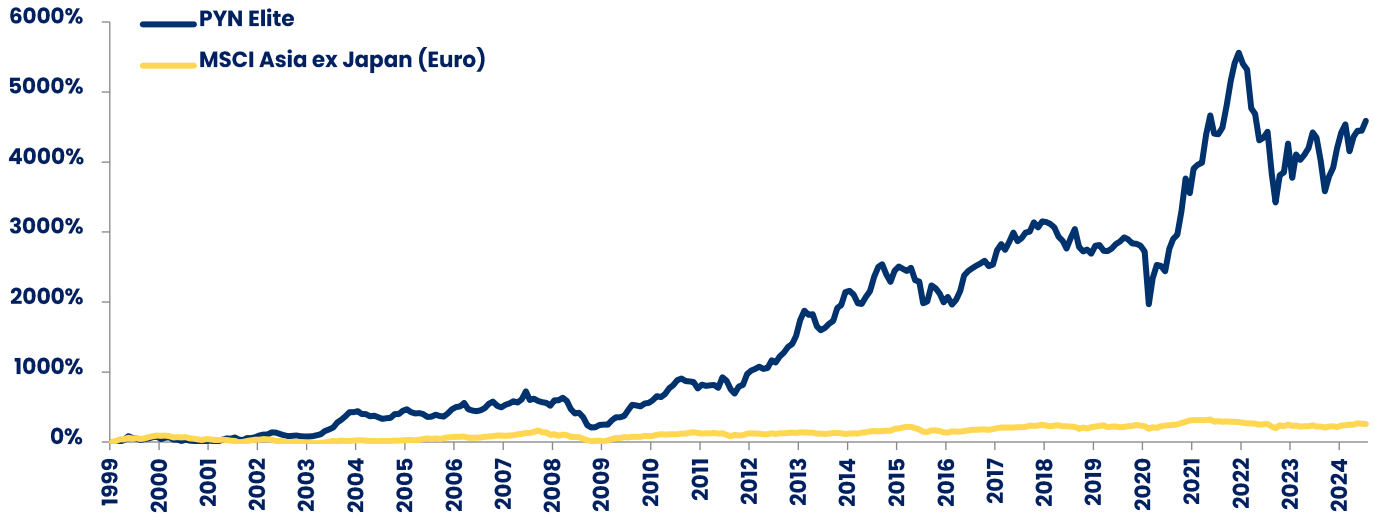
### TOP HOLDINGS

1. Sacombank	17.3%	6. FPT	6.1%
2. MB Bank	9.6%	7. Vietinbank	5.7%
3. ACV	9.0%	8. DNSE	4.0%
4. TP Bank	7.3%	9. Dabaco	3.9%
5. HD Bank	6.9%	10. OC Bank	3.3%

### TOP AND BOTTOM MOVERS

↑ Dabaco	+10.9%
↑ Vietinbank	+9.5%
↑ Haxaco	+6.7%
↓ CMC Corporation	-4.0%
↓ MIG	-4.6%
↓ ACV	-5.1%

### CUMULATIVE RETURN SINCE INCEPTION VS INDEX



### MONTHLY AND YEARLY RETURNS (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	6.85	5.23	2.57	-8.24	4.97	1.84	0.00	3.13					16.68
2023	10.33	-11.17	8.55	-1.81	1.75	2.35	5.15	-1.74	-7.39	-10.53	5.67	3.31	1.69
2022	2.71	-2.85	-1.48	-10.21	-1.59	-7.94	0.85	1.91	-13.19	-10.46	10.99	1.14	-28.28
2021	-5.39	9.57	1.41	0.65	9.87	6.12	-5.47	-0.19	2.07	6.80	7.28	4.80	42.68
2020	-0.90	-2.79	-26.78	17.91	7.86	-0.46	-3.06	12.76	4.90	1.99	11.00	13.71	31.82
2019	-2.18	4.18	0.32	-2.83	-0.15	1.32	2.22	1.27	1.90	-0.89	-2.01	-0.13	2.83
2018	2.83	-0.37	-0.82	-1.48	-4.20	-2.06	-3.72	5.36	4.23	-8.14	-2.22	0.99	-9.92
2017	0.87	7.96	3.03	-2.84	4.07	4.45	-3.99	1.58	2.51	0.49	4.20	-2.27	21.21
2016	-5.41	3.53	-5.02	3.48	5.92	9.66	2.57	1.74	1.32	1.30	1.35	-2.95	17.77
2015	6.78	2.29	-1.34	-1.10	1.66	-6.92	-0.69	-12.95	1.25	10.87	-1.83	-3.39	-7.19

#### PERFORMANCE PER 30.08.2024

<b>YTD</b>	<b>+16.68%</b>
<b>12 months</b>	<b>+5.55%</b>
<b>10 years, p.a.</b>	<b>+6.65%</b>
<b>Since inception, p.a.</b>	<b>+16.22%</b>
<b>Cumulative return</b>	<b>+4 590.18%</b>
<b>NAV</b>	<b>469.018€</b>
<b>AUM</b>	<b>812.5M€</b>
<b>HWM</b>	<b>566.152€</b>

**Next subscription date 30.09.2024**

#### BASIC FACTS

PYN Elite Fund (non-UCITS)

Fund focus	Asia ex Japan
Market focus	Vietnam
ISIN	FI0008803812
Bloomberg	ELITE FH
Management fee	1.0%
Performance fee	12.0% HWM
Subs. / Red. fee	0.0%* / 0.0%
Email	info@pyn.fi
Phone	+358 9 270 70400
Portfolio Manager	petri.deryng@pyn.fi
Investor Relations	kari.raisanen@pyn.fi

\*Subscription fee 5% applies for subscriptions over 6 million euros.

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